

THIRD ANNIVERSARY

OF

The Merchants Fund,

JANUARY 28, 1857.

WITH THE

REPORT OF THE BOARD OF MANAGERS,

AND

THE ADDRESSES

OF

WM. B. REED AND ISAAC HAZLEHURST, ESQS.,

AND

RT. REV. ALONZO POTTER.

PHILADELPHIA:

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1857.

The Third Anniversary of the Society was celebrated at the Musieal Fund Hall, January 28, 1857, upon which occasion the Addresses which follow the Report of the Managers were delivered respectively by WILLIAM B. REED, ISAAC HAZLEHURST, and RT. REV. ALONZO POTTER.

THE MERCHANTS FUND was incorporated by the Legislature of Pennsylvania, January 29, 1854. Its benign object is defined in the second Article of its Charter—"To furnish relief to indigent Merchants of the City of Philadelphia, especially such as are aged or infirm."

The affairs of the Association are under the direction of a Board of Officers and Managers, annually elected by the members.

LIFE MEMBERSHIPS are constituted by the payment of Fifty Dollars.
ANNUAL MEMBERSHIP Five Dollars per annum.

Subscriptions and donations received by WILLIAM C. LUDWIG, Treasurer, No. 28 North Third Street.

FORM OF BEQUEST OF PERSONAL ESTATE.

I give and bequeath to the MERCHANTS FUND, of the City of Philadelphia,
to be paid to the Treasurer of said Society,
for the general purposes thereof.

DEVISE OF REAL ESTATE.

I give and bequeath to the MERCHANTS FUND, of the City of Philadelphia,
all that _____ and appurtenances, to be
held by the said Merchants Fund and their successors and assigns forever.

For List of Officers and Members, see folio 25.



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R E P O R T.

IN presenting their Third Annual Report, the Managers are fully sensible that whatever of interest was thrown around the outset of the undertaking merely by the novelty of its character, must be expected to diminish as our minds are more familiarized with the object and workings of the Association. Much of the details of the operations of an institution like this, must partake of the sameness which, from year to year, characterizes the circumstances of those who are the recipients of its bounty. There is little variety in the annals of age, poverty, and sickness. They are sad realities ; and in their reality and bitterness lie the strength and ground of their appeal for aid from their brethren, upon whose happier lot no such dark clouds have, in the providence of God, been permitted to rest.

Thus far we are enabled to report an increase of patronage. Since the last anniversary there has been an addition of 43 members, making the present number 537, of whom 87 are life, and the others annual contributors.

The melancholy duty is devolved upon us of noticing the decease of Mr. Thomas H. Fenton, the late Secretary of the Society. Apart from the personal qualities of this most estimable gentleman, which

so greatly endeared him to his friends, and rendered him so acceptable an associate in the Board, his warm interest in the success of the Merchants Fund, together with the faithful services he rendered as one of its officers, make it most fitting that this tribute to his worth should be placed upon our records.

From the Report of the Treasurer, William C. Ludwig, Esq., herewith submitted, it will be seen that the receipts of the past year, from all sources, amount to \$3627 23, and the payments to \$3179 70, leaving a balance in the treasury at this date of \$631 40.

The permanent investments remain the same, amounting only to \$2700, as, from the increased demand upon our funds, the income has been barely adequate to meet the appropriations. The donations to the beneficiaries have averaged less than \$150 to each, and been made in proportions measured by the best estimate the committee could form of the wants of the parties and the ability of the Society to supply them. Mr. Cresson's legacy of \$1000 has not yet been paid, but it is hoped it will be received in a few months.

At the last annual meeting seven beneficiaries were under the care of the Association. Since that period appropriations have been made to thirteen individuals; and the number at present on the list is eleven—three having deceased during the year. The advanced age at which, in general, they become participants of your bounty, leaves but a small space of life to enjoy its benefits. One of these cases had excited much sympathy, from the excellent character sustained by the gentleman through a life prolonged beyond fourscore years—his humble resignation under the most severe reverses of fortune—his patient endeavors amid his infirmities to provide for the support of his aged partner and invalid daughter, and his scrupulous reluctance,

notwithstanding his destitution, to receive the proffered aid of the Society, lest there were others more deserving, because in circumstances still more necessitous;—to which we have now to add the affecting expressions of his gratitude in his latest hours of life, for the thoughtful kindness which had originated such an institution as the Merchants Fund. If other cases are less complicated with family afflictions, the claims of the parties and our obligations are not less distinctly marked.

Of the excellence of a charity which brings relief to uncomplaining suffering, in circumstances like these, and in a way in which it can be accepted without degradation, surely none can doubt. Nor can we less doubt the benign influence upon those who thus remember their brethren in the days of adversity. This, at least, is as certain as it is blessed, and it may serve to explain why honest industry sometimes fails of its earthly reward, if the misfortunes of the deserving may awaken in the breasts of their associates that warm and generous sympathy so ennobling in its every exercise.

The Managers may safely refer to the preceding Reports for proof that they have carefully abstained from all attempts unduly to magnify the object of the Association. To this course they were led, not only by a consideration of the novelty of its purpose, the claims of other charities, as well as by a self-evident propriety, but by the confidence that, as the merits of the undertaking were more fully developed, it could not fail to find its proper place in public favor, whatever the true test and record of fair experiment should determine that place to be. In that confidence they now ask for the Merchants Fund the enlarged and liberal patronage to which the clear evidence of its most beneficent results so well entitle it. Especially, do they solicit it of

the profession whose name it bears, and to the aid of whose afflicted members its charities are eonsecrated. These aged men, to whom it brings solace and relief, are not only our fellow-citizens, most worthy and well-deserving, but they are suffering merchants, and to no other profession does the obligation—the privilege—of affording the needful succor, so appropriately belong. Without disparaging, therefore, any of the various objects of benevolence upon which the merchants of our city so largely bestow their gifts, we may be permitted to hope that an institution, so peculiarly their own, will not be the last nor the least remembered in the dispensation of their bounty.

JOHN M. ATWOOD,

President.

ADDRESSES.

ADDRESS OF WILLIAM B. REED, ESQ.

MR. PRESIDENT AND GENTLEMEN :

I understand the object of the Merchants Fund Society to be to relieve by voluntary contributions the wants of members of the mercantile profession, who have been, in old age, reduced to poverty. I assume it to be for the relief of those only whose misfortunes are not the fruit of their own wrong. That such an institution, well directed, may do great good by the actual and practical relief it affords, by the comfort it ministers to age, and sorrow, and suffering, no one will dispute. If its charities wipe tears from the eyes of but one poor man, make his last years happier, and his deathbed easier, it is quite enough to make all anxious for your success. But may it not do further good,—may it not, like other gentle emanations of kindness, be twice blessed,—do some good to him who bestows, as well as to him who receives the charity? May not the prosperous and generous merchant, who gives from his superfluity to suffering brethren, be taught to feel that the harsh judgment which too often is visited on mercantile misfortune may sometimes wisely be abated? It has occasionally been my duty, professionally, to watch the agony of bankruptcy, its trials, its temptations, its harsh and its kind judgments. A meeting of creditors, on the annunciation of commercial difficulty, is a solemn exhibition of humanity's weakness

all round. It is sad in the suffering—even in the errors of the victim, in his reluctance to tell all the truth, his involuntary disguise of the hideous extent of ruin, his suppression of his agency in speculations which, if successful, would have been thought very sagacious, but which, failing, are denounced as insane and wicked. I say nothing of those who are criminal. I speak only of those who have done no wilful wrong, of those innocently ruined merchants whom your charity relieves. It is more sad in this, the harsh judgment which a sense of pecuniary wrong so often stimulates, the rough interrogatory and the severe manner to the fallen, the sudden rupture of personal amenity that an injury like this is apt to occasion. The very delicacy of mercantile credit—that which no man who has a proper sense of social or economical duty should desire to weaken—is apt to engender a sense of self-complacency in him who is fortunate enough to observe it at the expense of the ruined man who has forfeited it. The merchant who has never failed—who, with a run of good luck, or a steady course of good conduct, has never asked or needed an extension, is very apt to think the better of himself for his success; and thinking so well of himself, looks unkindly on his unlucky companion in the race of fortune. And yet, as your institution seems to contemplate, after all these irritations have subsided, there are hundreds and thousands of cases of commercial misfortune which deserve sympathy and compassion, first and last.

But your institution teaches another lesson, the lesson of life, the lesson of instability. I, of course, have no means of knowing, nor would it be right for me to know, who are the individual objects of your charity; but I may venture to assume that, if the record of their lives could be revised, it would be found that once they had been rich, and prosperous, and generous, and charitable—quite as much so, in their hour of prosperity, as the gentlemen who now dispense your generous alms. My boyhood taught

me of many who were rich and prosperous, whom my manhood saw poor indeed. Every one's experience is the same. The thought of this, Mr. President, may not be without its value to you who to-day are benefactors, and to-morrow may be beneficiaries.

This great lesson of commercial instability is told on every page of the history of the world, and nowhere more impressively than on the record of the life of the greatest merchant, a merchant statesman too, whose fame is part of Philadelphia's honors. I mean Mr. Morris, the closing hours of whose illustrious life were shrouded in the thickest gloom of mercantile embarrassment. The great merchant of colonial Pennsylvania, who first planned and executed a commercial adventure from America to the East Indies (and it needed a bolder genius then to span the globe by a mercantile adventure than it does now), the great merchant statesman of the Revolution, who by his own individual name, buttressed up the dilapidated credit of the nation in its hour of agony, was in his latter days poor enough to need all sympathy—a ruined man. The merchant who, on retiring from office, in 1784, gave public notice that he was prepared to pay every cent of the claims against him—amounting to hundreds of thousands of dollars—which he had incurred in public service, and who did pay them, in less than twenty years, was utterly and hopelessly ruined. And history and family tradition tell us that, looking back on the record of a life of public service, and of honest and patriotic impulses, he bore misfortune with calm dignity and serene temper, and uttered no word of complaint, or murmur, or sorrow, except for those whom he had innocently injured.

And now, merchants and business men of Philadelphia—turning from these perhaps ungracious inferences and lessons, I am glad of the opportunity, while you are here gathered together with no matter of politics to divide us, but with the great sympathies of charity and love for our

fellow-man to bind us together, here in Philadelphia, the city of the Constitution and the Union—the city whose historical honors are greater, and brighter, and richer, and whose present attitude, in its conservative loyalty that never changes, is more impressive than any other in the nation, I ask you to come with me, and let me show you what long ago was done by Philadelphia merchants—and then it will be for you to say why they should not do as much and more again—and take, in the estimation of their countrymen, the attitude they once occupied. If words of pride in our history—I mean the history of Philadelphia merchants—can stimulate, as I think they can, a high ambition, I want in some words of counsel by a man of business to the men of business, by one whose destiny, lawyer as he is, is bound up in yours, and who owes all he has to you, some rich memories of the glorious past, to raise you above ice boats, or usury laws, or half pilotage (all, to use a well-known phrase, very well in their sphere, but not the greatest or most ennobling topics in the world), and to show you what once the merchant was, and what so easily he may be again.

I have no appeal to make to spurious local feeling, to jealousy here or jealousy there. I do not care, and we need not care, what city outstrips us in the race of numerical strength, or in physical advantages, if we can but cherish in our hearts, and make apparent in our habitual action, an earnest, rational, self-reliant loyalty and local pride, built on the foundations of history and truth. It is all I care for, and all I ask.

There is a venerable merchant now living in Philadelphia, unknown perhaps to nine-tenths of the young gentlemen who were dancing night before last at the opera ball, and went wearily to their work next morning, who has always seemed to me to be as good a representative of true Philadelphia spirit, never abating, never faltering, as I have ever known. Carried an infant in the arms, he remem-

bers the American lines at Cambridge—and now lives amongst us on the extreme verge of human life, walks our streets with an erect stature, and a heart that beats as faithfully to this, his home, as it did when he first came here, eighty years ago. I first remember him as a representative in Congress from this city (for the absurdity of always sending lawyers to Congress was not then the rule), I then knew him as a State Senator; but I have always known him as an out and out Philadelphia man—Pennsylvania man—who, when we were assailed or depreciated, or threatened to be overwhelmed by the exaggerated reputations of other communities—when Boston has sought to claim all the merit of history, and tried to hide our old State House inside of Faneuil Hall, and inverting the cradle of liberty to extinguish the place where liberty learned to talk—while New York, with her doubtful honors, has tried to disparage us, this true-hearted Philadelphia man has always been ready and able, with tongue or pen, to utter eloquent words in our behalf. He may not have been always for Pennsylvania “right or wrong”—but he has always been (and let us honor him for it) for Pennsylvania and Philadelphia against the field. I speak now, Mr. President, of Mr. Samuel Breck—probably the oldest Philadelphia merchant living.

His fourscore years of varied life are crowded with memories that would well justify Philadelphia's pride, for they illustrate her advance from a small colonial town, through years of war and revolution, and sectional strife and peaceful politics, to a great and peaceful metropolis. Mr. Breck is almost old enough to remember the first great united act of our merchants in 1765, when they entered into a solemn—and not the less solemn because simple in its language—non-importation agreement. It is a noble document—that Philadelphia compact—noble in its vigor, and more noble in its simplicity and earnestness. Its sanction is no spurious oath, but a simple word

of honor—the promise of one American man to another that, until justice is done to America, they will at any sacrifice of ease and profit hold no intercourse with Great Britain—and then there is something pleasantly grotesque in the saving clause. “That all those amongst us that have already sent orders to Great Britain for goods, shall and will immediately countermand them, until the Stamp Act is repealed, except such merchants as are owners of vessels already gone, who are at liberty to bring back in them, on their own account, coals, casks of earthenware, grindstones, pipes, iron pots, empty bottles, and such other bulky articles as owners usually fill up their ships with, but no dry goods of any kind, but such *dye stuffs* and utensils as may be necessary for carrying on manufactures.” There would seem to be something like a centenary cycle as to dye stuffs and the raw material. This compact of 1765, enriched by the signatures of our Philadelphia traders—the lineal ancestors of many who now hear me—is one of the muniments of our title to constitutional liberty. The merchants helped to lay its corner stone and deepest masonry.

It would be out of place here to attempt to trace the influence of commercial men through our local history. It is familiar to all who hear me, or, if it is not, it ought to be.

The sending back the tea ships, in 1774, was a leading incident of the times, and it was one in which mercantile interests were most involved, and yet merchants most cheerfully co-operated in it. The first Secretary of the Continental Congress was a merchant. Two at least of the Philadelphia signers of the Declaration of Independence were merchants—the movement of Washington on Trenton, the turning-point of the war, was aided by the application of private commercial credit—Mr. Morris borrowing, and at his own risk, lending to Washington the hard money that he so much needed. But nowhere was the commercial influence of the country more felt and exercised than

in its diplomacy. Let any modern representative of our country abroad, whether his post be a sinecure or the most laborious known to the public service, contrast his moderate or his excessive duties with the terrible responsibilities which weighed upon the hearts of the great men, who were our ministers abroad from 1775 to the peace, or even later—let him read their correspondence, transparent to the anxieties they endured, and he will humble himself by the comparison. *Now*, a minister, as a matter of pecuniary concern, only knows his government when he receives a remittance of his quarter's salary. *Then*, the ambassador was the financier abroad. The beggared government at home was drawing bills which he had to provide for. There never was a merchant known to your charities, or to the annals of bankruptcy, whose *kite-flying* was more desperate than that of our Revolutionary government. And yet, as you will see by studying the private correspondence, it is very clear that the reliance of public men abroad and at home was mainly on the clear-minded forecast and sound political economy of a few merchants at home—of Robert Morris and George Clymer, and men like them—and no more cheering news ever crossed the Atlantic than that, in February, 1781, a Philadelphia merchant had been appointed Superintendent of Finance. I wish I had time to dwell on this curious and interesting topic of Revolutionary finance. It is full of value. On opening, this morning, a volume connected with it, my heart leapt up when I read one little sentence in a letter from Mr. Morris to the President of Congress, which I may venture to quote. Washington once wrote: "MY MAIN DEPENDENCE IS ON PENNSYLVANIA," and now Morris writes, on the 18th of October, 1781—eight months after he had been in office: "When I say that I cannot command one-twentieth of the sum necessary for the current service of the year, I am within the strictest bounds of truth. It is with equal truth I assure you that I have not, since my appointment, re-

ceived one shilling from any State in the whole Union—*Pennsylvania excepted.*” Fellow-citizens, if such things had been said of other States of this confederacy, who are always squabbling as to which did most during the Revolution, they would not be, as I fear they are to you, novelties on the tongue or in the ear. The Regans and Gonerils, who have heretofore had all the crowning honors, have talked loudly, while Pennsylvania has “loved and been silent.”

Allow me further to pursue this desultory train of thought, which your invitation has suggested. Just seventy-six years ago—just so many years before an American Secretary of State wrote a memorable despatch in favor of the exemption from capture of private property on the ocean; Benjamin Franklin, a Philadelphia printer, was American Minister abroad, and one of his most intimate correspondents was a Philadelphia merchant; and thus, on the 3d of October, 1780, he wrote—thus these far-seeing men communed on a principle which startles the Conference at Paris, and is stamped at the assay office of New York statesmanship. It looks very much as if it was first coined here.

“Everything,” writes Franklin to Morris, on the date I have given, “here in Europe continues to wear a good face. Russia, Sweden, Denmark, and Holland, are raising a strong naval force to establish the free navigation for neutral ships, and of all their cargoes, though belonging to enemies, except contraband; that is, military stores. France and Spain have approved of it, and it is likely to become henceforth the law of nations, that free ships make free goods. England does not like the confederacy. *I wish they would extend it still further, and ordain that unarmed trading vessels, as well as fishermen and farmers, should be respected as working for the common benefit of mankind, and never be interrupted in their operations; but let those only fight with one another whose trade it is, and who are armed and paid for the purpose.*”

But, Mr. President, I have occupied too much time, and must make way for others. If there be any one here who thinks what I have ventured to say incongruous with the great charitable object you have in view, I shall be sorry, though I think I can show him it is not. It is the inveterate habit of my mind to seek for illustrations of what I have to say in the presence of my immediate fellow-citizens, in the history of our own blessed land—if I can, in the history of Pennsylvania, if I can, in the history of Philadelphia—and to lose no chance to invigorate in our heart the great sentiment of duty and loyalty to ourselves. In what I have said I have elaborated nothing, have exaggerated nothing—and now, let me say, in conclusion, why such topics are appropriate here. I am not here to-night to flatter—as little am I here to say ungracious things—but may I not be permitted to ask whether pecuniary poverty, such poverty as you relieve, is the only element of old age's desolation—whether the cravings of physical nature, the hunger, the thirst, the cold, the nakedness, are all an old man's wants? May not these all be supplied, and yet the mind crave something beyond? I do not presume to speak of religion, its needs and its consolations, but I can speak of intellectual destitution which may be easily supplied. I have heard many a sneer at literary lawyers, most generally curling the lip of those who have been well described by the greatest and manliest and kindest writer of the day, as “those who, in their effort to master the enormous legend of the law, drive away all the wisdom of philosophy and history, all the thoughts of poets, all wit, fancy, reflection, art and love, who never kindle at the sight of beauty or the sound of a sweet song, who have no time and no eyes for anything but law books.” You, I doubt not, have heard the sneer at literary merchants. But the old age to which literature and history and poetry give no pleasure, has a desolation beyond your charity. The merchant who in youth and manhood never meditated on anything but his

ledger, and who, when age and misfortune come, finds his ledger taken away from him, and himself reduced to social insignificance, has a blank remnant of existence. I never see a young or an old man going in or coming out of your Mercantile or our Franklin Library, without the happy thought gurgling up in my mind that he is arming himself for the dreary encounter with age and sorrow, and solitude, and possible poverty. Let the merchant who hurries his son uneducated into his counting-house, remember how precious youthful capacity for culture is. Let there be every inducement, and no discouragement for the intellectual cravings of after-life. Let there be books to read, and intelligent pleasures to enjoy; and then when age comes, and comes darkened with poverty, the Merchants Fund will minister generously and charitably to the physical necessity, but there will be burning in the home of poverty the bright light of intellectual resource and enjoyment, which only can be darkened in that night which, like elemental darkness, comes to all, the rich, the poor, the educated, and the ignorant. But let us all try to make the twilight as long, as gentle, as cheerful as we can.

ADDRESS OF ISAAC HAZLEHURST, ESQ.

It gives me great pleasure to be present at this meeting, to bear my testimony in favor of the great charity in which the estimable gentlemen around me have manifested, and are now manifesting such deep concern. I have come to partake of the sympathy of the occasion; certainly, with no expectation of saying anything, or of advancing any argument in support of this cause before an audience like this.

The Legislature of Pennsylvania, on the twenty-eighth of January, 1854, suspended its usual legislative duties. Bank charters were laid upon the table. Charters for Railroad and Insurance companies remained uncalled for on the calendar. There was no disposition to legislate upon

the subject of roads, election districts, *or even upon divorces*—but on that day, without a dissenting voice, they honored themselves when they incorporated the “*Merchants Fund*”—an institution for the relief of the indigent merchant of the City of Philadelphia, especially the aged and infirm—whose third anniversary we this night celebrate.

It is a noble charity, taking its stand in that long line of charities, the pride of our city; or rather forming the keystone in that charitable arch which spans the city of our affections.

Who can tell the vastness of that field of human suffering which is to be covered by the advance of the sympathy here proposed? If it be true that the thing given becomes a charity where the uncertainty of the recipients begin, who can measure the influence of this Society? How beautifully is the idea illustrated in the Jewish law, which required the sheaf to be left in the field for the use of the needy and passing stranger!

* * * * *

We are a commercial people. This is a commercial metropolis. Whether there be less enterprise here considering our vast resources, than there should be, I do not stop to inquire. It is sufficient for my purpose to know what we are. Now, what does this mean? Not mere buying and selling. Not the making out of invoices, or rendering account sales, but the laying under contribution the products of all lands, material and mental, for the benefit of all.

What was said by the father of the English classics in 1711, as he roamed beneath the arches of the Royal Exchange, is true now—is true here.

“The merchant knits mankind together in a mutual intercourse of good offices, distributes the gifts of nature, finds work for the poor, adds wealth to the rich, and magnificence to the great.”

It was a beautiful idea of Mr. Addison, that nature seemed to have taken particular care to disseminate her

blessings among the different regions of the world, with an eye to their intercourse and traffic among mankind, that the natives of the several parts of the globe might have a kind of dependence upon one another, and be united together by their common interest.

The food often grows in one country, and the sauce in another. The infusion of the China plant is sweetened by the pith of an Indian cane. The dress of the lady of the present day is the product of many climates. The muff and the fan come together from the different ends of the earth. The scarf is sent from the torrid zone, and the tip-pet from beneath the pole. The hoop from the forests of good old Pennsylvania, while "the brocade," its inseparable companion, "rises out of the mines of Peru."

Trade is everywhere and rules everything. It gives the tone to laws, manners, and morals, and extends the area of our country. Its uncertainty is only equalled by the deception of the mighty and vast element on which it displays its operations. Adversity belongs to it, *and this Society belongs to its adversity.*

It does not show itself in the broad daylight of fortune's favors—it is at nightfall that it opens and pours forth the beautiful perfume of charitable offering. It is not upon the calm and serene ocean of prosperous adventure that it displays itself—it is when everything is dark and dreary—when huge black clouds appear, and when the sufferer is seen floating away on the fragments of wrecked hopes. It is then that the spirit of charity affords relief, while it "glances an eye of pity on the merchant's losses."

And who is this merchant? It is not the "royal" merchant of the time of Queen Elizabeth, arrayed in stars and ribbons. It is not the adventurer, who, reckless and unprincipled, is traced through life by broken promises and dishonest practices. But it is the man who lays the foundation of every commercial act on the only true basis,—*integrity*. Such, and such only, can be the recipients of the "Merchants Fund."

ADDRESS OF BISHOP POTTER.

LADIES AND GENTLEMEN :

After the forcible appeals to which you have listened, you will not expect or wish that I should detain you long. Those appeals have been made by gentlemen who are natives of Philadelphia ; and who, as members of the legal profession, must know much of the trials and inevitable disasters of the Merchant's life. The subject seems less appropriate to one like myself, who is a child of your city only by adoption, and whose pursuits preclude him from a like intimate knowledge. And will it be esteemed presumptuous, if I venture to suggest that on occasions of this kind, there are none who can plead the cause of this Association so well as Merchants themselves. They have all the culture, and intellectual power, which are needed to command attention, and on a subject like this they can speak with an authority and sensibility, peculiar to themselves. What we most need, in order to enlist the public interest in behalf of the *Merchants Fund*, are *facts*, and who so well as the older and more experienced of the profession, can supply these facts ? can plain and unvarnished tales unfold, which will reveal the horrors, that sometimes surround the upright but hopelessly insolvent merchant, and which will move to sympathy, in his behalf, the coldest heart.

Amidst so much *misapplied* charity, as we see around us, it is truly refreshing to meet with one object that seems to merit all, but, implicit and unbounded confidence. The means of the Association, as dispensed now, can rarely if ever go to foster improvidence ; they can never minister to idleness, to dishonesty, or to vice. So much we see of aid extended unnecessarily, or so extended as to make in the end more misery than it relieves, that we are at times tempted to despair of all eleemosynary institutions. But here is a channel through which our bounty will be certain to reach the meritorious,—the meritorious in adversity,—the

meritorious in advanced life,—the meritorious who have seen days of strength and prosperity that can return no more, and that only serve to imbitter the consciousness of present imbecility. The men to whom this Fund is applied, and who have been borne down to bankruptcy, by unforeseen and often by unavoidable causes,—were they reckless adventurers on 'Change?—No! they were prudent, industrious, upright. Were they the Shylocks of the profession? By no means,—the Shylocks can generally take care of themselves. And here let me congratulate you that the time has passed when facts or intolerant prejudice made it necessary, that the poet who drew the picture of a relentless usurer, should find the original in some descendant of Abraham. The Shylocks of our day are too often so-called Christians; while we see Israelites like him (Hyman Gratz, Esq.), whose noble and venerable form now lies awaiting sepulture among us, that have passed through a long career with a business reputation that Christians might envy. The men for whose relief this Fund is used, are oftener Antonios,—men of large hearts, of generous public spirit, ever ready to succor a friend in distress, and confiding too implicitly in agents and correspondents. They are the very men to whom, in the hour of dark disaster, every ingenuous mind must feel itself most strongly drawn.

We call this a charity! But is it an appropriate name? Is there nothing *due* to the decayed merchant, from those among whom he has gone in and out for years, respected for his probity and liberality? Do we *owe* him nothing for the example which he has given to young men? nothing for the contribution which his enterprise and toil have made to the general welfare? For all these—greater and better, perhaps, than have been given by some of the most proudly prosperous, we *do owe* him our gratitude, our affectionate good-will, and if he needs it, our efficient aid. Let us render them, then, not grudgingly, as if they were

a gift, but cheerfully and gladly, as the payment (in part), of a *debt*.

I cannot forbear expressing, before I close, my hearty concurrence in the importance attached, by the gentleman who first addressed you, to the cultivation of a taste for reading, as a Merchant's resource against that period when age or disaster may unfit him for active work. To every one, such a taste, if properly formed, is an inestimable blessing. To one who has been accustomed to employ his mind earnestly, it is of special value; and whenever business withdraws its demands, here is a resource which he only can use profitably and pleasantly, who has begun with it early. As the remark was made, there rose before me the image of an old friend who was, I conceive, an impressive illustration of its truth and force. He had been for years, the Merchant Prince of the city in which he lived. His ventures all seemed successful; his mansion was the home of a delightful hospitality; his grounds the delighted resort of all ages and ranks. There was no public charity, no plan of local or general improvement, which he did not gladly help forward. All at once, he was arrested by one of those sudden and widespread revulsions, that sweep like a tornado across our commercial world. The storm left him a complete wreck; everything he had on earth was surrendered to his creditors, and he stood forth rich in character and self-approbation, but penniless in purse. It was too late in life, as he thought, to retrieve his fallen fortunes. He loved books: he had neither wife nor child. He was surrounded by the friends of his youth, at whose houses he was always a welcome guest. A few creditors remitted their claims, and insisted upon his applying the proceeds to his personal wants. He reluctantly consented. For more than twenty years he lived amidst the scenes of his former prosperity, a poor but most contented and happy man. Books were friends that rarely parted company with him. They turned on him no cold

looks. They gave him no half welcome ; and, I verily believe, that never, even in the most brilliant days of a career that made him the observed of all observers, did he enjoy himself so well as while his sole stipend was some two hundred dollars a year. He bore a name* that unsurpassed heroism and chivalry has since made dear to Philadelphia, and though he was probably a stranger here, I am proud to-night to point to his example as one which, in this respect at least, Philadelphia Merchants might well follow.

But I can conceive that even his lot, with all the philosophy and the pious resignation that he practised, might have been alleviated by a Fund like this. It would have helped to enlarge his too stinted means. It would have cheered him with the consciousness that the younger members of his profession, some of whom he had generously patronized, remembered him, and that their remembrance was expressed with equal delicacy and effectiveness. It would have warmed his heart with the assurance that others who came after him, sharers in the same adversity, were not to be left without a like stay and solace.

We all recognize the obligations of filial piety, and all hearts honor the Cordelias who, in the day of an aged parent's adversity, gather round him as a wall of succor and defence. There are aged merchants, ladies and gentlemen, broken in fortune, drawing near to the grave—but who have no daughters to smooth their pillows, no dutiful and devoted children, who rejoice in repaying to the best benefactors and friends of their youth, some portion of the debt they owe. To such this Association steps forward with something of a child's assiduity and considerate kindness. With you and such as you it rests to decide whether its means shall be proportioned to its desires and adequate to its necessities.

* The gentleman referred to was James Kane, Esq., late of Albany (N. Y.), and grand-uncle of the late Dr. Elisha Kent Kane.

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